

TESTIMONY SUBMITTED TO THE ENVIRONMENT COMMITTEE

March 2, 2012

Commissioner Howard F. Pitkin

Department of Banking

**SB 90, AN ACT ESTABLISHING A LOAN PROGRAM FOR THE REMOVAL OF
HAZARDOUS TREES FROM PRIVATE PROPERTY**

Good afternoon Chairman Meyer, Chairman Roy and members of the committee. My name is Howard F. Pitkin and I am the Commissioner of the Connecticut Department of Banking. I wish to submit testimony in opposition to **SB 90 AN ACT ESTABLISHING A LOAN PROGRAM FOR THE REMOVAL OF HAZARDOUS TREES FROM PRIVATE PROPERTY**.

The Banking Department opposes this legislation since it would require insurance companies to perform services currently undertaken by the financial industry in Connecticut. This action would require the insurer to comply with all state regulations regarding lending. The agency believes this would require insurance companies to be regulated as lenders. The Banking Department is qualified to regulate the banking industry in Connecticut and does not wish to become the regulator of the insurance industry. Additionally, regulatory overlap between the Banking and Insurance Departments could potentially cause administrative issues for both departments and the industries.

The Banking Department is available to work with the Department of Insurance, Department of Energy and Environmental Protection and the proponents of the bill to discuss our concerns.

Thank you for your attention to this matter and please contact my office with any questions you may have.